

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date	June 22, 2009
	Agenda Item No. 26 Roll Call No. <u>09-</u> Communication No. <u>09-422</u> Submitted by: Larry Hulse, Community Development Director	

AGENDA HEADING:

Resolution Approving The Notice To The Public And Request For The Release Of Funds From The Iowa Department Of Economic Development (IDED) For Funds From The Low Income Housing Tax Credit Fund For The Homes Of Oakridge, Phase II Project.

SYNOPSIS:

The Request of Release of Funds from the Iowa Economic Development Department for Phase II of the Homes of Oakridge Rehabilitation Project. This is a Low Income Housing Tax Credit Project to rehabilitate 150 units of existing low income housing.

FISCAL IMPACT:

Amount: \$816,000

Funding Source: Iowa Department of Economic Development (IDED) HOME Funds.

ADDITIONAL INFORMATION:

Homes of Oakridge, Phase II is an existing HUD Section 8 apartment project located at 926 Oakridge Drive, Des Moines, IA 50314. It was constructed in 1970 with 150 units to serve low-income families. The apartment units are situated on a 9.14 acre site in 17 2-story buildings. All buildings on site will have moderate exterior renovation to include repair and/or replacement of siding, paint, roofing, brick veneer, some windows and doors, sidewalks, parking lots, landscaping, site lights and security improvements. Interior renovations will include general repair and/or replacement of drywall, base/case & trim, insulation, plumbing, & electrical improvements, asbestos remediation and encapsulation and radon remediation, as needed. Additionally, remodeling will include handicapped accessibility conversion on some units. The total estimated funding for this project is 15.4 million dollars.

PREVIOUS COUNCIL ACTION(S):

Date: 12/08/2008

Roll Call Number: 08-2130

Action: Support of Low Income Housing Tax Credit application for the rehabilitation of 150 units of low-income family housing at the Homes of Oakridge, Phase 1, and authorization to negotiate a home

loan up to \$250,000. (Council Communication No. 08-719) Moved by Vlassis to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Release of Funding by IDED for Phase II completion of project.

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